

CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN
District 4059**

Financial Report

April 2025

Crosslake Community School Financial Report

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**Crosslake Community School
Financial Report
Executive Summary**

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –

Original Budget:	450
Revised Budget:	490
Actual:	487.31
- The school's revised budgeted net income for the year is \$-98,154. This would result in a projected cumulative fund balance of \$2,364,463 or 31.7% of expenditures at fiscal year-end.

Balance Sheet

- The July 1 balances show the audited balances at the beginning of the fiscal year.
- Cash Balance as of the reporting period is \$1,614,410 in the checking account, and \$1,037,770 in investment CDs.

Statement of Revenue and Expenditures

- As of month-end, 83% of the year was complete.
- Revenues received at end of the reporting period – 82.7%
- Expenditures disbursed at end of the reporting period – 78.8%
- This report shows the board approved original and revised budgets, the year-to-date activity (revenues and expenditures) through the month end, and an indication of the percentage of revised budget to actuals.

Cash Flow Projection

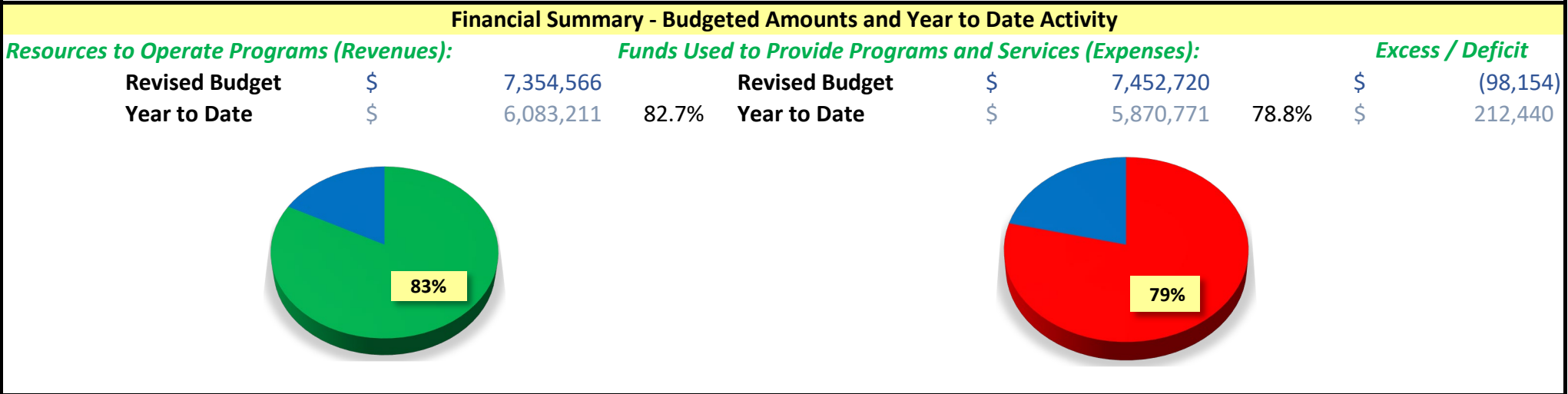
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures.
- Projected Days Cash on Hand for the fiscal year-end is 73.24 days (not including CD). Above 30 days meets best practices.

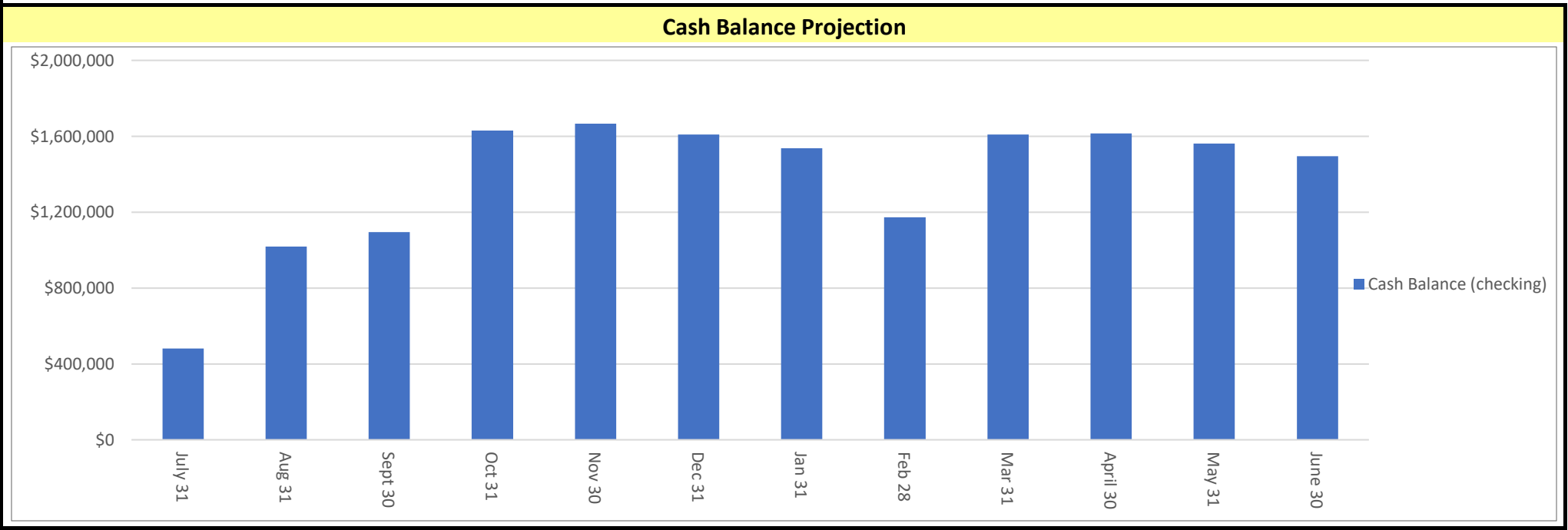
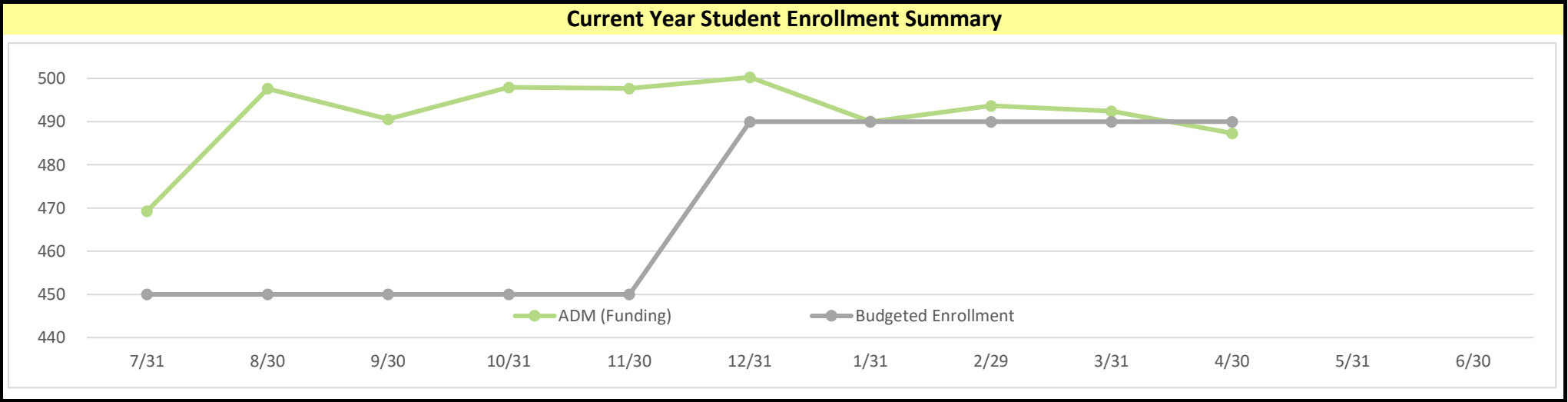
Supplemental Information (see separate attachment)

A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

Please contact Adam Hewitt at adam.hewitt@creativeplanning.com should you have questions related to the financial report.

Crosslake Community School
Crosslake, MN
Financial Statements Dashboard
As of April 30, 2025





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Crosslake Community School
Crosslake, MN
Balance Sheet
As of April 30, 2025

	Audited Balance July 1, 2024	Balance at End of the Month
Assets		
101 Cash - Checking	\$ 652,527	\$ 1,614,410
104 Cash - Investments	1,037,770	1,037,770
115 Accounts receivable	1,987	80
118 Due from other funds	9,938	-
121 Due from MN Department of Education	1,133,289	(84,364)
Current year state holdback receivable	-	676,097
122 Federal aids due from MDE	516,025	-
Current year federal aids receivable	-	87,477
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	70,777	2,150
Total all assets	\$ 3,422,705	\$ 3,333,621
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		416,448
205 Due to other funds	9,938	-
206 Accounts payable	229,829	80
215 Payroll deductions and contributions	306,758	(43,786)
Benefits Payable Accrual estimate (Summer)	-	285,822
230 Deferred revenue	150	-
Total liabilities	\$ 960,088	\$ 658,565
Fund balance		
Fund balance July 1st	\$ 2,158,766	\$ 2,158,766
ERC Assigned Fund balance	303,851	303,851
Net income to date	-	212,440
Total fund balance	2,462,617	2,675,056
Total liabilities and fund balance	\$ 3,422,705	\$ 3,333,621

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Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2025

83%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
K-12	450.00	490.00	487.31	99.5%
Total All Funds				
Revenues				
State Revenues	\$ 6,412,244	\$ 6,864,758	\$ 5,720,632	83.3%
Federal Revenues	213,229	218,461	165,213	75.6%
Local Revenues	22,979	27,579	11,556	41.9%
Food Service Revenues	121,417	154,852	109,250	70.6%
Community Service Revenues	88,916	88,916	76,559	86.1%
Total Revenues	\$ 6,858,785	\$ 7,354,566	\$ 6,083,211	82.7%
	6,858,785	7,354,566	6,083,211	
Expenditures				
Salaries and Wages	\$ 3,420,188	\$ 3,653,886	\$ 3,302,535	90.4%
Employee Benefits	1,036,386	1,162,873	809,680	69.6%
Purchased Services	1,475,671	1,619,916	983,035	60.7%
Supplies and Materials	314,144	346,473	288,239	83.2%
Equipment	98,350	103,350	56,210	54.4%
Dues and Memberships; Contingency	51,000	51,000	41,846	82.1%
Grant Expenditures	220,332	247,749	197,173	79.6%
Food Service Expenditures	141,957	170,744	117,119	68.6%
Community Service Expenditures	88,916	96,729	74,934	77.5%
Total Expenditures	\$ 6,846,944	\$ 7,452,720	\$ 5,870,771	78.8%
	6,846,944	7,452,720	5,870,771	
Change in Fund Balance, All Funds	\$ 11,841	\$ (98,154)	\$ 212,440	
Beginning Fund Balance	\$ 2,158,766	\$ 2,158,766	\$ -	
ERC Assigned Fund Balance	\$ 303,851	\$ 303,851		
Ending Fund Balance	\$ 2,474,457	\$ 2,364,463	\$ -	
Fund Balance % of Expenditures	36.1%	31.7%		

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Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2025

83%

Original Budget	Revised Budget	Year to Date Activity	% of Budget
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General Fund - 01

Revenues

State revenues

211 General Education Aid	\$ 4,582,577	\$ 4,922,198	\$ 3,879,083	78.8%
335 Q-Comp	112,060	114,290	27,263	23.9%
317 EL Cross Subsidy	480	449	-	0.0%
201 Endowment Fund Apportionment	20,871	31,589	31,899	101.0%
348 Charter School Lease Aid	663,833	726,905	287,083	39.5%
312 Literacy Incentive Aid	17,050	13,770	15,328	111.3%
317 Long Term Facilities Maintenance Revenue	66,686	73,022	-	0.0%
339 English Learner			405	0.0%
360 Special Education Aid	900,246	899,831	760,601	84.5%
343 School Library Aid	20,000	20,000	-	0.0%
356 Literacy Aid (READ ACT)	-	17,693	10,616	60.0%
357 Teacher Comp for READ ACT Training	-	15,975	15,975	100.0%
373 Student Support Personnel Aid	20,000	20,000	-	0.0%
370 Other State Aids	8,440	9,036	-	0.0%
Estimated State Holdback Amount			676,097	N/A

Total State Revenues

\$ 6,412,244 \$ 6,864,758 \$ 5,720,632 83.3%

Federal Revenues

401 Title I	\$ 87,218	\$ 91,257	\$ 94,027	103.0%
414 Title II	11,520	12,467	3,872	31.1%
433 Title IV	9,253	10,000	11,225	112.3%
419 Federal Special Ed	78,378	76,743	33,528	43.7%
425 CEIS	13,962	17,283	11,851	68.6%
514 REAP	12,898	10,711	10,711	100.0%

Total Federal Revenues

\$ 213,229 \$ 218,461 \$ 165,213 75.6%

Local Revenues

099 E-Rate Reimbursements	\$ 13,579	\$ 13,579	\$ 672	5.0%
071 Medical Assistance	4,000	4,000	1,097	27.4%
092 Interest Earnings	500	500	469	93.7%
093 Rent	3,000	3,800	3,305	87.0%
619 Fundraising	(100)	(100)	-	0.0%
096 Donations	0	3,800	4,140	109.0%
099 Other Revenues	2,000	2,000	1,874	93.7%

Total Local Revenues

\$ 22,979 \$ 27,579 \$ 11,556 41.9%

Total Revenues

\$ 6,648,452 \$ 7,110,798 \$ 5,897,401 82.9%

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Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2025

				83%
Original Budget		Revised Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 2,730,120	\$ 2,947,130	\$ 2,096,216	71.1%
200 Employee Benefits	831,786	968,017	\$ 669,406	69.2%
Salary and Benefit Accrual (estimated)			568,839	N/A
Total Salaries and Benefits	3,561,906	3,915,147	3,334,462	85.2%
Q-Comp Expenditures	112,060	114,290	-	0.0%
305 Contracted Services	137,427	160,927	101,655	63.2%
315 Technology Services	7,628	7,628	3,313	43.4%
320 Communications Services	36,153	36,153	28,485	78.8%
329 Postage	4,000	4,000	2,893	72.3%
330 Utilities	48,287	53,310	40,170	75.4%
340 Property and Liability Insurance	22,991	22,991	20,661	89.9%
350 Repairs and Maintenance Costs	17,000	14,000	12,981	92.7%
360 Contracted Transportation	211,893	265,700	187,371	70.5%
366 Travel, Conferences, and Staff Training	39,780	39,780	19,045	47.9%
369 Field Trips Include Transportation	17,000	17,000	5,950	35.0%
348-570 Building Lease	737,592	807,672	491,290	60.8%
810-401 Supplies - Maintenance	39,500	39,500	12,286	31.1%
401 Supplies - Non Instructional	33,400	33,400	20,609	61.7%
405 Non-Instructional Software and License Fees	27,802	27,802	19,879	71.5%
406 Instructional Software License Agreements	137,671	170,000	168,724	99.3%
430 Instructional Supplies	74,700	74,700	60,952	81.6%
440 Fuels	-		292	0.0%
490 Food Purchased	1,071	1,071	687	64.2%
530 Equipment Purchased	-	5,000	498	10.0%
455 Technology Equipment	91,350	91,350	53,664	58.8%
560 Technology Leases	7,000	7,000	2,048	29.3%
820 Dues and Memberships; Other Fees	51,000	51,000	41,846	82.1%
Third Party Billing	-		746	0.0%
Subtotal General Program Expenditures	\$ 5,417,211	\$ 5,959,421	\$ 4,630,505	77.7%

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Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2025

83%

Original Budget	Revised Budget	Year to Date Activity	% of Budget
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State Special Education Programs Expenditures

100 Salaries and Wages	\$ 690,068	\$ 706,756	\$ 504,048	71.3%
200 Benefits	204,600	194,856	140,273	72.0%
Projected Salaries and Benefits Payable for Year	-		133,431	N/A
Total Salaries and Benefits	894,668	901,612	777,753	86.3%
394 Contracted Services	40,000	40,000	43,898	109.8%
360 Special Ed/Homeless Transport	43,860	36,465	25,324	69.5%
433 Supplies	-		4,065	0%

Subtotal State Special Education Program Expenditures	978,528	978,077	851,039	87.0%
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REAP Expenditures	-	-	14,083	0.0%
Student Support Expenditures	-	-	20,000	0.0%
Literacy Aid	-	-	4,095	0.0%
School Library Aid	20,000	40,000	4,493	11.2%
Federal Special Education Program Expenditures	78,378	76,743	33,528	43.7%
Federal Special Ed Early Intervention	13,962	17,282	11,851	68.6%
Title I Expenditures	87,218	91,257	94,027	103.0%
Title II Expenditures	11,520	12,467	3,872	31.1%
Title IV Expenditures	9,253	10,000	11,225	112.3%

Total Expenditures	\$ 6,616,071	\$ 7,185,247	\$ 5,678,718	79.0%
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Net effect of Operations, General Fund	\$ 32,381	\$ (74,449)	\$ 218,683
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Transfer out to Food Service Fund	-	(15,892)	-
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Transfer out to Community Education Fund	-	(7,813)	-
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Change in Fund Balance, General Fund	\$ 32,381	\$ (98,154)	\$ 218,683
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Beginning Fund Balance	\$ 2,443,241	\$ 1,714,430	\$ -
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Ending Fund Balance	\$ 2,475,622	\$ 1,616,276	\$ -
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Fund Balance % of Expenditures	37%	22%	
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Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2025

83%

Original Budget	Revised Budget	Year to Date Activity	% of Budget
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Food Services Fund - 02

Revenues

State and Federal Revenues	\$ 119,400	\$ 152,656	\$ 102,573	67.2%
Emergency Operating Funds	-	-	2,495	0.0%
Sale of Lunches and Other Local Revenues	2,017	2,196	4,182	190.4%
Total Revenues	\$ 121,417	\$ 154,852	\$ 109,250	70.6%

Expenditures

Salaries & Benefits	\$ 84,417	\$ 97,630	\$ 66,563	68.2%
Food, Milk, and supplies	54,617	70,164	49,333	70.3%
Dues & Membership	2,922	2,950	1,223	41.5%
Total Expenditures	\$ 141,957	\$ 170,744	\$ 117,119	68.6%
Net effect of Operations, Food Service	\$ (20,540)	\$ (15,892)	\$ (7,869)	
Transfer in from General Fund	-	15,892	-	
Change in Fund Balance, Food Service Fund	\$ (20,540)	\$ -	\$ (7,869)	
Beginning Fund Balance	\$ 373	\$ -	\$ -	
Ending Fund Balance	\$ (20,167)	\$ -		

Community Service Fund - 04

Revenues

Fees from Patrons - Before/After School	\$ 30,000	\$ 30,000	\$ 17,101	57.0%
Fees from Patrons - Clubs/Sports	4,751	4,751	8,819	185.6%
Pre-K Tuition	54,165	54,165	50,639	93.5%
Total Revenues	\$ 88,916	\$ 88,916	\$ 76,559	86.1%

Expenditures

Salaries & Benefits - Before/After School	\$ 86,916	\$ 31,576	23,608	74.8%
Purchased Services - Before/After School	1,000	333	129	38.7%
Supplies - Before/After School	1,000	333	50	15.0%
Salaries & Benefits - Clubs/Sports		31,576	1,725	5.5%
Purchased Services - Clubs/Sports		333	2,253	676.0%
Supplies - Clubs/Sports		333	4,239	1271.6%
Salaries & Benefits - Pre-K Program		31,576	42,929	136.0%
Purchased Services - Pre-K Program		333	0	0.0%
Supplies - Pre-K Program		333	0	0.0%
Total Expenditures	\$ 88,916	\$ 96,729	\$ 74,934	77.5%
Net effect of Operations, Community Service Fu	\$ 0	\$ (7,813)	\$ 1,625	
Transfer in from General Fund		\$ 7,813	\$ -	
Change in Fund Balance, Community Service Fu	\$ 0	\$ -	\$ 1,625	
Beginning Fund Balance	\$ -	\$ -	\$ -	
Ending Fund Balance	\$ 0	\$ (0)	\$ -	

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**Crosslake Community School
Crosslake, MN
Cash Flow Projection Summary
2024-2025 School Year**

Period Ending	Cash Inflows (Revenues)					Cash Outflows (Expenditures)			Cash Balance (checking)
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State/Federal Holdback	Total Receipts	Salaries (Net)	Other Expenses	Total Expenses	
								<i>Beginning Balance</i>	\$ 652,527
July 31	425,303	-	6,457	-	431,761	285,228	317,556	602,784	481,504
Aug 31	434,595	-	7,761	604,805	1,047,161	179,010	330,950	509,960	1,018,704
Sept 30	457,555	639	15,047	300,942	774,183	206,817	492,317	699,133	1,093,754
Oct 31	478,751	-	11,538	677,507	1,167,796	226,077	404,441	630,518	1,631,032
Nov 30	581,472	7,383	11,635	(9,174)	591,316	227,366	329,605	556,971	1,665,377
Dec 31	466,488	6,538	11,633	37	484,696	226,915	313,610	540,525	1,609,548
Jan 31	466,257	4,799	13,047	53,679	537,782	217,420	393,852	611,272	1,536,057
Feb 28	420,433	73,958	11,332	6,450	512,173	430,962	445,399	876,361	1,171,869
Mar 31	946,828	6,260	7,788	-	960,876	218,757	304,227	522,984	1,609,761
April 30	436,339	5,275	109,603	-	551,218	229,014	317,556	546,570	1,614,410
May 31	532,131	45,881	32,753	15,067	625,832	88,730	589,090	677,821	1,562,421
June 30	532,131	45,881	32,753	-	610,765	88,730	589,090	677,821	1,495,365
Totals	6,178,282	196,615	271,347	1,649,314	8,295,558	2,625,026	4,827,694	7,452,720	
Projected	6,178,282	196,615	271,347	1,649,314	8,295,558	2,625,026	4,827,694		

Assumptions: 10% State and Federal Aid Holdback

This cash flow projection is to be used only to show that if we follow our working budget for the year that we will not encounter cash flow issues and that we will be able to maintain normal operations. It is not meant to be used to accurately predict what expenditures will be incurred in the short-term. Due to the manner in which MDE regulates the funding, abrupt changes may occur in the amounts of the payments. However, the total amount of the state aids should be reasonable given a stable budget.

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